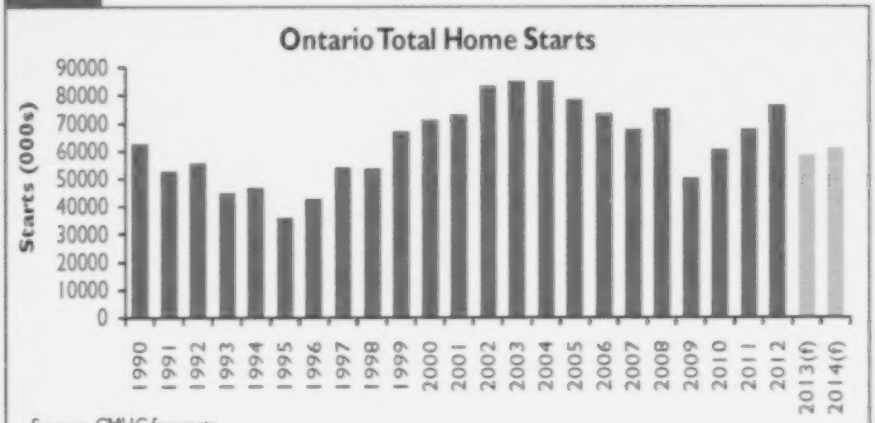
HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2013

Figure 1



Source: CMHC forecasts.

Figure 2

Source: CREA (MLS®), CMHC (f=forecasts)
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Resale

- Ontario home sales have stabilized early in 2013 after trending lower since spring of 2012.
- Sales will regain some momentum heading into 2014.
- Improving business sentiment and better job prospects will support demand in the short term however rising rates will temper demand by the second half of 2014.
- Owing to economic uncertainty, Ontario sales will range between 178,500 to 216,700 transactions this year and next.

Resale Prices

- Ontario resale prices grew above the general rate of inflation in recent years.
- A balanced market and fewer home sales at higher price ranges suggest less upward pressure on Ontario home prices in 2013/14.
- Improving job and income growth and rising sales will support stronger price growth by 2014.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 26, 2013.

Canada

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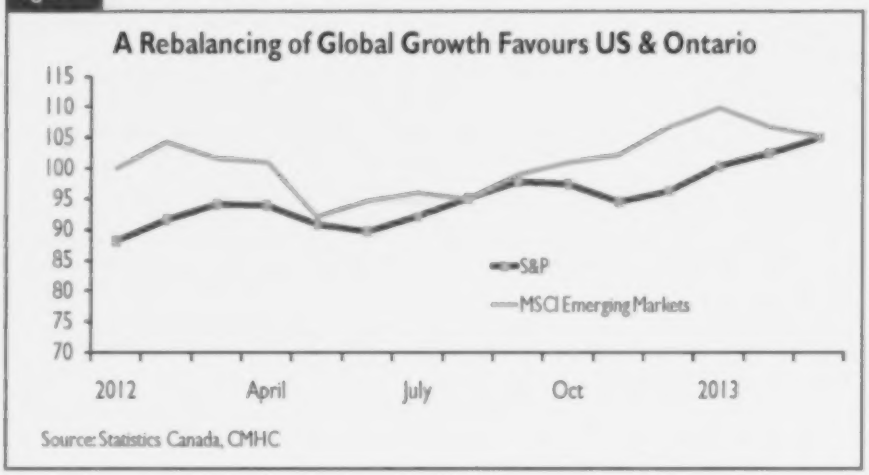
Housing Starts

- After growing to over 76,700 unit starts in 2012, Ontario starts will slow and reach 58,300 units this year before stabilizing in 2014.
- High density housing will dampen Ontario starts in 2013.
- Low inventories of resale and new singles & stronger job growth will support detached construction in short run.
- Rising interest rates and gradual increase in first time buying activity will support higher density construction over longer term.
- Owing to economic uncertainty, starts will range between 54,100 to 67,700 units this year and 2014.

Economic Forecasts

- Ontario's economy will fall short of growth in the rest of Canada in 2013 but by 2014 will gain ground against other provinces.
- A rebalancing of global economic growth in favor of the US will support Ontario's export sector.
- South western and selected Northern Ontario economies will benefit most from improving goods sector performance.
- Finance, retail trade and public administration sectors will contribute less growth to the Toronto and Ottawa economies.

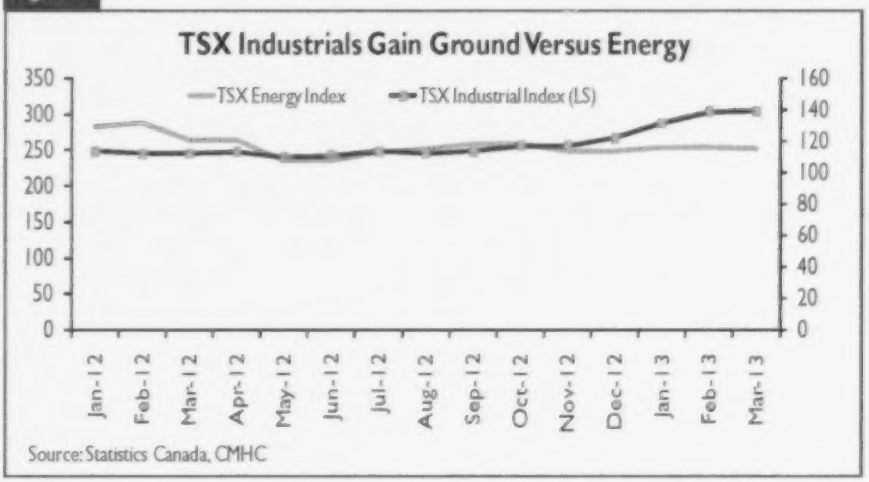
Figure 3



Housing Forecasts

- Housing will hold up better in south western and northern Ontario communities thanks to support from an ongoing US economic recovery, relatively less expensive housing and an improving migration picture.
- Larger southern Ontario housing markets in 2013 held back by high home prices, high apartment inventories and less investor demand.
- Detached construction will remain relatively stable thanks to improving income growth, lower unsold inventories and relatively tighter detached resale market conditions.

Figure 4



Mortgage Rate Outlook

- Mortgage rates to see modest and gradual increases, but will remain low
- In line with the consensus among private-sector forecasters, increases in the Target Overnight Rate by the Bank of Canada are not anticipated before mid-2014, later than anticipated at the time of the 2013 First Quarter Housing Market Outlook. This reflects the downward revisions in GDP forecasts since the publication of the First Quarter Housing Market Outlook, particularly the expectations of a slower economy in 2013. The expected delay in interest rate increases will continue to be supportive of housing market activity over the forecast horizon.
- According to CMHC's base case scenario for 2013, the one-year mortgage rate is forecast to be within 3.00 per cent to 3.25 per cent with an average of 3.13 per cent, while the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent with an average of 5.28 per cent. For 2014, the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range with an average of 3.42, while the five-year posted mortgage rate is forecast to be within 5.25 per cent to 5.75 per cent with an average of 5.53 per cent, consistent with higher economic growth prospects in 2014.

Mortgage rates		
1 Year	Q1 2013	3.00
	Change from Q1 2012	-0.30
	2013 (F)	3.00 - 3.25
	2014 (F)	3.25 - 3.75
5 Year	Q1 2013	5.21
	Change from Q1 2012	-0.05
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 5.75

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2013 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q1 2013	12.5	7.3	820.95	Q1 2013	167	117	50	879	303,389
	Q1 2012	-1.9	9.3	891.85	Q1 2012	88	58	30	1,007	298,262
	Change[1]	14.5	-2.0	-7.9%	% Change	89.8	101.7	66.7	-12.7	1.7
Brantford[2]	Q1 2013	5.4	7.9	860.93	Q1 2013	43	22	21	449	256,599
	Q1 2012	-4.0	9.1	828.38	Q1 2012	61	38	23	459	229,481
	Change[1]	9.3	-1.2	3.9%	% Change	-29.5	-42.1	-8.7	-2.2	11.8
Greater Sudbury	Q1 2013	0.1	7.8	873.78	Q1 2013	9	3	6	440	251,427
	Q1 2012	-1.1	7.1	905.64	Q1 2012	13	9	4	567	244,065
	Change[1]	1.2	0.7	-3.5%	% Change	-30.8	-66.7	50.0	-22.4	3.0
Guelph[2]	Q1 2013	-5.2	6.5	863.10	Q1 2013	185	41	144	685	340,961
	Q1 2012	9.6	5.6	1,001.97	Q1 2012	122	55	67	765	318,278
	Change[1]	-14.8	0.9	-13.9%	% Change	51.6	-25.5	114.9	-10.5	7.1
Hamilton	Q1 2013	-0.9	6.1	888.82	Q1 2013	865	199	666	2,752	373,935
	Q1 2012	4.2	6.2	928.71	Q1 2012	742	228	514	3,171	349,824
	Change[1]	-5.1	-0.1	-4.3%	% Change	16.6	-12.7	29.6	-13.2	6.9
Kingston	Q1 2013	-1.8	6.3	838.59	Q1 2013	59	49	10	578	269,323
	Q1 2012	6.8	7.4	823.91	Q1 2012	159	99	60	735	267,780
	Change[1]	-8.6	-1.1	1.8%	% Change	-62.9	-50.5	-83.3	-21.4	0.6
Kitchener	Q1 2013	-2.1	7.2	862.94	Q1 2013	264	139	125	1,433	323,467
	Q1 2012	2.4	6.8	838.47	Q1 2012	1,253	227	1,026	1,544	314,756
	Change[1]	-4.5	0.4	2.9%	% Change	-78.9	-38.8	-87.8	-7.2	2.8
London	Q1 2013	1.3	9.6	809.40	Q1 2013	213	149	64	1,661	242,544
	Q1 2012	-0.6	8.6	851.23	Q1 2012	257	227	30	1,908	235,036
	Change[1]	1.9	1.0	-4.9%	% Change	-17.1	-34.4	113.3	-12.9	3.2
Oshawa	Q1 2013	-1.4	8.6	934.91	Q1 2013	327	202	125	2,103	343,779
	Q1 2012	7.1	8.0	895.75	Q1 2012	503	198	305	2,493	323,814
	Change[1]	-8.5	0.6	4.4%	% Change	-35.0	2.0	-59.0	-15.6	6.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q1 2013	-0.4	6.1	1,031.51	Q1 2013	1,081	234	847	2,716	352,021
	Q1 2012	3.6	6.2	1,033.36	Q1 2012	1,134	304	830	3,120	351,500
	Change[1]	-4.0	-0.1	-0.2%	% Change	-4.7	-23.0	2.0	-12.9	0.1
Peterborough[2]	Q1 2013	-23.3	10.2	831.85	Q1 2013	36	13	23	448	256,415
	Q1 2012	10.9	9.6	741.91	Q1 2012	47	32	15	441	242,229
	Change[1]	-34.2	0.6	12.1%	% Change	-23.4	-59.4	53.3	1.6	5.9
St. Catharines-Niagara	Q1 2013	1.6	7.9	784.10	Q1 2013	251	113	138	1,122	224,725
	Q1 2012	1.3	7.6	794.21	Q1 2012	152	115	37	1,270	222,524
	Change[1]	0.3	0.3	-1.3%	% Change	65.1	-1.7	273.0	-11.7	1.0
Thunder Bay	Q1 2013	-2.9	6.3	882.50	Q1 2013	7	7	0	232	199,642
	Q1 2012	6.8	5.3	803.71	Q1 2012	4	4	0	254	174,797
	Change[1]	-9.7	1.0	9.8%	% Change	75.0	75.0		-8.7	14.2
Toronto	Q1 2013	4.1	8.4	896.32	Q1 2013	6,695	1,691	5,004	17,899	507,787
	Q1 2012	-0.5	8.6	894.82	Q1 2012	10,682	1,884	8,798	21,289	494,879
	Change[1]	4.6	-0.2	0.2%	% Change	-37.3	-10.2	-43.1	-15.9	2.6
Windsor	Q1 2013	0.6	9.0	856.09	Q1 2013	63	55	8	1,147	172,328
	Q1 2012	-0.5	10.4	852.31	Q1 2012	116	76	40	1,186	165,705
	Change[1]	1.1	-1.4	0.4%	% Change	-45.7	-27.6	-80.0	-3.3	4.0
Ontario	March 13	0.8	7.7	883.49	Q1 2013	11,192	3,593	7,599	39,330	393,170
	March 12	1.3	7.4	879.52	Q1 2012	16,281	4,212	12,069	45,534	383,968
	Change[1]	-0.5	0.3	0.5%	% Change	-31.3	-14.7	-37.0	-13.6	2.4
Canada	March 13	1.2	7.2	875.32	Q1 2013	33,477	12,065	21,412	94,187	369,460
	March 12	1.2	7.2	856.86	Q1 2012	39,902	13,116	26,786	108,525	365,525
	Change[1]	0.0	0.0	2.2%	% Change	-16.1	-8.0	-20.1	-13.2	1.1

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[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook
(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	31,108	22,634	28,089	26,884	25,567	23,400	25,000	22,913	22,100	23,500	25,000
%	-17.9	-27.2	24.1	-4.3	-4.9	-8.5	6.8	-7.6	-3.5	6.3	6.4
Multiple	43,968	27,736	32,344	40,937	51,175	34,900	35,900	33,478	37,250	35,400	33,400
%	45.5	-36.9	16.6	26.6	25.0	-31.8	2.9	-24.8	11.3	-5.0	-5.6
Total	75,076	50,370	60,433	67,821	76,742	58,300	60,900	56,391	59,350	58,900	58,400
%	10.2	-32.9	20.0	12.2	13.2	-24.0	4.5	-18.6	5.2	-0.8	-0.8
Existing Home Markets:											
MLS® Sales	182,349	197,011	196,662	201,761	197,620	191,600	202,800	187,068	188,200	192,000	199,000
%	-15.1	8.0	-0.2	2.6	-2.1	-3.0	5.8	0.4	0.6	2.0	3.6
MLS® Average Price	301,375	317,490	341,425	365,018	384,455	389,100	395,300	390,706	387,000	388,500	390,500
%	0.9	5.3	7.5	6.9	5.3	1.2	1.6	2.2	-0.9	0.4	0.5

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	**High Forecast**	**Low Forecast**	**Point Forecast**	**High Forecast**	**Low Forecast**
Ontario						
Housing Starts	58,300	61,100	55,500	60,900	67,700	54,100
Multiple	34,900	36,400	33,400	35,900	39,600	32,200
Single	23,400	24,700	22,100	25,000	28,100	21,900
MLS® Sales	191,600	204,900	178,300	202,800	216,700	188,900
MLS® Average Price ($)	389,100	399,900	378,300	395,300	406,300	384,300
Canada						
Housing Starts	182,900	192,500	173,300	188,900	211,300	166,500
Multiple	103,100	108,000	98,200	106,500	118,300	94,700
Single	79,800	84,500	75,100	82,400	93,000	71,800
MLS® Sales	443,400	474,800	412,000	468,600	501,400	435,800
MLS® Average Price ($)	369,700	380,000	359,400	377,300	392,200	362,400

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013*	YTD 2012*	% chg (2012/2013)
Barrie	Single-Detached	474	500	5.5	530	6.0	117	58	101.7
	Multiple	308	325	5.5	344	5.8	50	30	66.7
	Total	782	825	5.5	874	5.9	167	88	89.8
Brantford	Single-Detached	286	240	-16.1	260	8.3	22	38	-42.1
	Multiple	116	60	-48.3	80	33.3	21	23	-8.7
	Total	402	300	-25.4	340	13.3	43	61	-29.5
Greater Sudbury	Single-Detached	294	200	-32.0	250	25.0	3	9	-66.7
	Multiple	242	169	-30.2	195	15.4	6	4	50.0
	Total	536	369	-31.2	445	20.6	9	13	-30.8
Guelph	Single-Detached	275	255	-7.3	275	7.8	41	55	-25.5
	Multiple	456	500	9.6	530	6.0	144	67	114.9
	Total	731	755	3.3	805	6.6	185	122	51.6
Hamilton	Single-Detached	1,389	1,200	-13.6	1,300	8.3	199	228	-12.7
	Multiple	1,580	1,450	-8.2	1,500	3.4	666	514	29.6
	Total	2,969	2,650	-10.7	2,800	5.7	865	742	16.6
Kingston	Single-Detached	449	390	-13.1	425	9.0	49	99	-50.5
	Multiple	447	255	-43.0	340	33.3	10	60	-83.3
	Total	896	645	-28.0	765	18.6	59	159	-62.9
Kitchener	Single-Detached	871	800	-8.2	850	6.3	139	227	-38.8
	Multiple	2,029	1,465	-27.8	1,590	8.5	125	1,026	-87.8
	Total	2,900	2,265	-21.9	2,440	7.7	264	1,253	-78.9
London	Single-Detached	1,234	1,170	-5.2	1,245	6.4	149	227	-34.4
	Multiple	1,006	780	-22.5	815	4.5	64	30	113.3
	Total	2,240	1,950	-12.9	2,060	5.6	213	257	-17.1
Oshawa	Single-Detached	1,160	1,020	-12.1	1,100	7.8	202	198	2.0
	Multiple	638	405	-36.5	410	1.2	125	305	-59.0
	Total	1,798	1,425	-20.7	1,510	6.0	327	503	-35.0

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - March

Ontario Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013*	YTD 2012*	% chg (2012/2013)
Ottawa	Single-Detached	1,592	1,485	-6.7	1,500	1.0	234	304	-23.0
	Multiple	4,434	3,515	-20.7	3,525	0.3	847	830	2.0
	Total	6,026	5,000	-17.0	5,025	0.5	1,081	1,134	-4.7
Peterborough	Single-Detached	197	170	-13.7	190	11.8	13	32	-59.4
	Multiple	146	130	-11.0	130	0.0	23	15	53.3
	Total	343	300	-12.5	320	6.7	36	47	-23.4
St. Catharines-Niagara	Single-Detached	678	700	3.2	690	-1.4	113	115	-1.7
	Multiple	459	380	-17.2	410	7.9	138	37	273.0
	Total	1,137	1,080	-5.0	1,100	1.9	251	152	65.1
Thunder Bay	Single-Detached	227	230	1.3	240	4.3	7	4	75.0
	Multiple	153	140	-8.5	160	14.3	0	0	n/a
	Total	380	370	-2.6	400	8.1	7	4	75.0
Toronto	Single-Detached	10,699	8,800	-17.7	10,100	14.8	1,691	1,884	-10.2
	Multiple	37,406	24,600	-34.2	24,700	0.4	5,004	8,798	-43.1
	Total	48,105	33,400	-30.6	34,800	4.2	6,695	10,682	-37.3
Windsor	Single-Detached	536	500	-6.7	575	15.0	55	76	-27.6
	Multiple	181	170	-6.1	200	17.6	8	40	-80.0
	Total	717	670	-6.6	775	15.7	63	116	-45.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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* YTD = January - March

Ontario Region Housing Forecast - Resale Market

		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Barrie	MLS® Sales(#)	4,574	4,300	-6.0	4,450	3.5	879	1007.0	-12.7
	MLS® Avg. Price ($)	298,000	312,000	4.7	316,000	1.3	303,390	298,262	1.7
Brantford	MLS® Sales(#)	1,983	1,980	-0.2	1,995	0.8	449	459	-2.2
	MLS® Avg. Price ($)	245,436	253,000	3.1	258,000	2.0	256,599	229,479	11.8
Greater Sudbury	MLS® Sales(#)	2,478	2,303	-7.1	2,424	5.3	440	567	-22.4
	MLS® Avg. Price ($)	240,312	251,000	4.4	260,000	3.6	251,427	244,065	3.0
Guelph	MLS® Sales(#)	2,929	2,875	-1.8	2,950	2.6	685	765	-10.5
	MLS® Avg. Price ($)	325,553	330,000	1.4	335,000	1.5	340,961	318,278	7.1
Hamilton	MLS® Sales(#)	13,035	12,600	-3.3	13,000	3.2	2,752	3,171	-13.2
	MLS® Avg. Price ($)	360,059	369,600	2.6	377,000	2.0	373,935	349,824	6.9
Kingston	MLS® Sales(#)	3,321	3,130	-5.8	3,225	3.0	578	735	-21.4
	MLS® Avg. Price ($)	270,275	273,500	1.2	277,800	1.6	269,324	267,780	0.6
Kitchener	MLS® Sales(#)	6,314	6,250	-1.0	6,400	2.4	1,433	1,544	-7.2
	MLS® Avg. Price ($)	312,419	318,000	1.8	324,000	1.9	323,467	314,756	2.8
London	MLS® Sales(#)	8,272	8,025	-3.0	8,165	1.7	1,661	1,908	-12.9
	MLS® Avg. Price ($)	241,160	243,900	1.1	246,800	1.2	242,544	235,036	3.2
Oshawa	MLS® Sales(#)	10,280	9,500	-7.6	9,880	4.0	2,103	2,493	-15.6
	MLS® Avg. Price ($)	333,202	344,000	3.2	350,000	1.7	343,779	323,814	6.2

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

Ontario Region Housing Forecast - Resale Market

		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Ottawa	MLS® Sales(#)	14,497	14,100	-2.7	14,350	1.8	2,716	3,120	-12.9
	MLS® Avg. Price ($)	352,610	354,500	0.5	358,750	1.2	352,021	351,500	0.1
Peterborough	MLS® Sales(#)	2,553	2,545	-0.3	2,560	0.6	448	441	1.6
	MLS® Avg. Price ($)	264,946	267,500	1.0	272,500	1.9	256,415	242,227	5.9
St. Catharines-Niagara	MLS® Sales(#)	5,554	5,200	-6.4	5,420	4.2	1,122	1,270	-11.7
	MLS® Avg. Price ($)	232,050	233,000	0.4	237,200	1.8	224,726	222,524	1.0
Thunder Bay	MLS® Sales(#)	1,366	1,300	-4.8	1,330	2.3	232	254	-8.7
	MLS® Avg. Price ($)	194,123	206,500	6.4	215,000	4.1	199,642	174,797	14.2
Toronto	MLS® Sales(#)	88,157	84,500	-4.1	89,500	5.9	17,899	21,289	-15.9
	MLS® Avg. Price ($)	498,973	505,900	1.4	514,000	1.6	507,787	494,879	2.6
Windsor	MLS® Sales(#)	5,082	5,200	2.3	5,300	1.9	1,147	1,186	-3.3
	MLS® Avg. Price ($)	172,047	178,000	3.5	180,000	1.1	172,328	165,705	4.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
Barrie	2.0	2.3	1,037	1,060
Brantford	3.5	3.2	838	850
Greater Sudbury	2.7	2.5	915	930
Guelph	1.4	1.5	941	965
Hamilton	3.5	3.2	886	900
Kingston	1.7	1.9	1,005	1,035
Kitchener	2.6	2.8	908	930
London	3.9	3.5	919	930
Oshawa	2.1	2.0	939	953
Ottawa	2.5	2.9	1,115	1,145
Peterborough	2.7	3.0	904	915
St. Catharines-Niagara	4.0	3.2	862	872
Thunder Bay	1.1	0.9	818	842
Toronto	1.7	1.5	1,183	1,215
Windsor	7.3	6.1	778	795
Canada[1]	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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